

Hearing Date: December 14, 2011 at 10:00 a.m. (Eastern Time)  
Objection Deadline: December 7, 2011 at 4:00 p.m. (Eastern Time)

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Corporation; Jonathan J. Breene; John P.  
Conroy; and Setai (Turks & Caicos) Ltd.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDINGS, INC. et al,  
Debtors.

Chapter 11

Case No. 08-13555 (JMP)

**NOTICE OF MOTION FOR ENTRY OF AN ORDER PURSUANT TO 11 U.S.C. §  
362(d) AND FED. R. BANKR. P. 4001 TO LIFT THE AUTOMATIC STAY  
TO PERMIT ASSERTION OF COUNTERCLAIMS AND THIRD-PARTY  
CLAIMS AGAINST DEBTOR LEHMAN BROTHERS HOLDING, INC.,  
IN PENDING STATE COURT LITIGATION COMMENCED BY THE DEBTOR**

**PLEASE TAKE NOTICE** that, upon the accompanying motion (Motion”), supporting  
declaration and exhibits, Setai Group, LLC (“Setai”), NC Land Corporation (“NC Land”),  
Jonathan J. Breene (“Breene”), John P. Conroy (“Conroy”), and Setai (Turks & Caicos) Ltd.

(“Setai T&C”) (collectively, the “Movants”), by and through their undersigned counsel, will move on December 14, 2011 at 10:00 a.m. (the “Hearing”) before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), at One Bowling Green, New York, New York 10004-1408, for an order granting relief from the automatic stay pursuant to Section 362(d) of Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), and Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to permit: (1) Setai, NC Land, Breene and Conroy to file, prosecute and obtain adjudication of counterclaims (the “Counterclaims”) against debtor Lehman Brothers Holdings, Inc. (the “Debtor”); and (2) Setai T&C to file, prosecute and obtain adjudication of third-party claims (the “Third-Party Claims”) against the Debtor, in each instance in a pending, post-petition civil action commenced by the Debtor in the Supreme Court of the State of New York, County of New York (“State Court”), entitled *Lehman Brothers Holdings, Inc., as Debtor-in-Possession, etc. v. Setai Group, LLC, et al.*, Index No. 652472/2011 (N.Y. Sup. Ct., N.Y. Co.). A proposed form of order granting the requested relief is annexed to the Motion.

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the relief sought in the Motion must be in writing, conform to the requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules of the United States Bankruptcy Court for the Southern District of New York and must be filed and served so as to be received no later than December 7, 2011 at 4:00 p.m. (Eastern Time) (the “Objection Deadline”) by undersigned counsel for Movants.

**PLEASE TAKE FURTHER NOTICE** that pursuant to this Court’s Case Management Order (Dkt. # 9635), and General Order M-399, any objections filed by parties with legal representation shall be filed on or before the Objection Deadline through the Court’s Electronic

Case Filing System in text searchable Portable Document Format ("PDF") readable by Adobe Acrobat or an equivalent program.

**PLEASE TAKE FURTHER NOTICE** that any party that is either without legal representation or that is unable to file documents electronically shall file its objection on or before the Objection Deadline on a 3.5 inch disk, preferably in PDF format.

**PLEASE TAKE FURTHER NOTICE** that a printed copy of any objection must be delivered to the chambers of the Honorable James M. Peck, at the Bankruptcy Court (One Bowling Green, New York, NY 10004-1408).

**PLEASE TAKE FURTHER NOTICE** that the Hearing Date may be adjourned to a future date and or time in open court without further notice.

**PLEASE TAKE FURTHER NOTICE** that if an objection to the Motion is not received by the Objection Deadline, the relief requested therein shall be deemed unopposed, and may be granted by the Bankruptcy Court without a hearing.

**PLEASE TAKE FURTHER NOTICE** that objecting parties are required to attend the Hearing and that failure to appear may result in relief being granted or denied upon default.

Dated: New York, New York  
October 31, 2011

PRYOR CASHMAN LLP

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